

**BUREAU OF PUBLIC ENTERPRISES ACT 1993****ARRANGEMENT OF SECTIONS**

## Section

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#### **SCHEDULES.**

Act No. 78

[25th August 1993]

Commencement

**THE FEDERAL MILITARY GOVERNMENT** hereby decrees as follows:-

**PART I - ESTABLISHMENT OF THE BUREAU OF PUBLIC ENTERPRISES, ETC.**

1.-(1) There is hereby established a body to be known as the Bureau of Public Enterprises (in this Act referred to as "the Bureau").

Establishment of the Bureau of Public Enterprises

(2) The Bureau shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name.

(3) The Bureau shall be located in the Presidency.

2.-(1) There is hereby established for the Bureau, a Management Board (in this Act referred to as "the Board") which shall formulate and implement operational and financial programmes and general policy guidelines for the Bureau.

Establishment and membership of the Management Board of the Bureau

(2) The Board shall consist of -

(a) a part-time Chairman; and

(b) ten other members to be appointed from the public and private sectors of the economy who shall be persons with requisite experience and knowledge of the Nigerian economy.

(3) The Chairman and members of the Board shall be appointed by the President, Commander-in-Chief of the Armed Forces.

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(4) The provisions of the First Schedule to this Act, shall have effect with respect to the proceedings of the Board and the other matters mentioned therein.

Functions of  
the Bureau

3.-(1) The Bureau shall perform the following functions, that is -

(a) advise on further public enterprises for privatisation and commercialisation;

(b) advise on the capital restructuring needs of enterprises to be privatised or commercialized and ensure a good reception in the Stock Exchange Market for those enterprises to be privatised and facilitate good management and independent access to the capital or money market for both commercialized and privatised enterprises;

(c) carry out all activities required for the successful issue of shares of the enterprises to be privatised including the appointment of issuing houses, stockbrokers, solicitors, trustees, accountants and other professional parties to the issues;

(d) liaise with the appointed issuing houses, the Nigerian Stock Exchange and the Securities and Exchange Commission for the determination of a fair price for each issue;

(e) advise the Federal Government on the allotment pattern for the sale of the shares of the enterprises set out for privatisation;

(f) oversee the actual sale of shares of the enterprises concerned, by the issuing houses, in accordance with the

guidelines approved from time to time by the Federal government;

(g) submit to the Federal government from time to time, for the purpose of approval, proposals on sale of Government shares in designated enterprises, with a view to ensuring a fair price and even spread in the ownership of the shares;

(h) ensure the success of the privatisation exercise taking into account the need for balance and meaningful participation by Nigerians and foreign interests in accordance with the relevant laws of Nigeria;

(i) ensure the updating of the accounts of all commercialized enterprises with a view to assuring financial discipline.

(j) ensure the success of the commercialisation exercise and monitor, on a continuous basis for such period of time as may be considered expedient, the operations of the enterprises after commercialisation, with a view to ensuring that they operate in line with the guidelines and objectives of the reform;

(k) review from time to time, the objectives for which public enterprises were established in order to ensure that they keep in tune with the changing needs of the economy;

(l) ensure that public enterprises are managed in accordance with sound commercial principles and prudent financial practices through the provision of guidance on budgeting, accounting and administrative procedure;

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- (m) co-ordinate and improve inter-organisational policies and activities;
  - (n) ensure the optimum use of resources by public enterprises;
  - (o) interface with the public enterprises, together with the supervising Ministries in order to ensure effective monitoring and safeguard of the public enterprises managerial autonomy;
  - (p) ensure that the board and management of each commercialized enterprise and the Federal Government, keep to the terms and conditions of the Performance agreement signed on behalf of the enterprise with the Federal Government;
  - (q) maintain and review on a continuous basis, the Performance Agreements signed by the enterprise and the Federal Government; and
  - (r) request for and obtain from any enterprise statistical or other information relevant to the functions of the Bureau under this Act.
- (2) The Bureau shall perform such other functions as may be assigned to it, from time to time, by the President, Commander-in-Chief of the Armed Forces.
- (3) Whenever the Bureau is of the view that an enterprise is not suitable for disposal by public issue of shares, the Bureau shall recommend to the Federal Government the mode of disposal of such enterprise.

(4) The Bureau shall seek and obtain the prior approval of the Federal Government for the price of any share issue in respect of any designated enterprise and the pattern of its allotment.

(5) The Bureau shall report to the Federal Government through The Presidency.

(6) The Bureau shall have power to incorporate into limited liability companies, under the Companies and Allied Matters Act 1990, all enterprises to be privatised or fully commercialized under this Act where such enterprise are not already incorporated.

1990 No. 1

4.-(1) Subject to the provisions of subsection (2) of this section, a member of the Board other than an ex-officio member shall hold office for a period of four years in the first instance and shall be eligible for re-appointment for a further period of four years and no more.

Tenure of  
office of  
members

(2) The President, Commander-in-Chief of the Armed Forces may, at any time, remove a member of the Board from office if the President, Commander-in-Chief of the Armed Forces is of the opinion that it is not in the interest of the Board or in the interest of the public for the member to continue in office and shall notify the member in writing to that effect.

5.-(1) There shall be appointed for the Bureau, a Director-General who shall be a member of the Board and hold a rank not below that of a Director-General in the civil service of the Federation.

Appointment  
of Director  
General and  
other staff

(2) The Director-General shall be the chief executive to the Bureau and shall be responsible for the execution of the day to day administration and policies of the Bureau.

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(3) the Board may appoint such number of other persons to be employees of the Bureau or to assist the Director-General or the Bureau in the performance of their functions under this Act.

(4) Notwithstanding the provisions of subsection (3) of this section, employees of the Bureau may be appointed by way of transfer or secondment from any of the public services of the Federation.

6.-(1) Subject to the provisions of this Act, the public Officers Protection Act shall apply in relation to any suit instituted against any officer or employees of the Bureau.

(2) Notwithstanding anything contained in any other enactment, no suit shall lie or be instituted in any court to the contrary against the Chairman, a member of the Board, or any other officer or employee of the Bureau for any act done in pursuance of execution of this Act or any other enactment or law, or of any other public duty or authority or in respect of any alleged neglect or default in the execution of this Act or any such enactment or law, public duty or authority, unless -

(a) it is commenced within six months next after the act, neglect or default complained of; or

(b) in the case of a continuation of damage or injury, within six months next after the ceasing thereof.

(3) No suit shall be commenced against the Chairman, a member of the Board, officer or employee of the Bureau before the expiration of a period of one month after written notice of intention to commence the suit shall have been served upon the Bureau by the intending plaintiff or his agent.

Suits Against  
the Bureau etc  
Cap 379 LNF



(4) The notice referred to in subsection (3) of this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which he claims.

7. A notice, summons or other document required or authorised to be served upon the Bureau under the provisions of this Act or any other enactment or law may be served by delivering it to the chairman of the Board or by sending it by registered post and addressed to the Director-General at the principal office of the Bureau.

Service of  
document

8.-(1) In any action or suit against the Bureau, no execution or attachment of process in the nature thereof shall be issued against the Bureau.

Restriction on  
execution  
against  
property of the  
Bureau

(2) Any sum of money which may by the judgment of the court be awarded against the Bureau shall, subject to any directions given by the court where notice of appeal of the said judgment has been given by the Bureau in respect of the said judgment, be paid by the Bureau from the general reserve fund of the Bureau.

9. The Chairman, a member of the Board, any officer or employee of the Bureau shall be indemnified out of the assets of the Bureau against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, if any such proceeding is brought against him in his capacity as the Chairman, member, officer or employee of the Bureau.

Indemnity to  
officers

## **PART II - FINANCIAL PROVISIONS**

10.-(1) The Bureau shall establish and maintain a fund from which shall be defrayed all expenditure incurred by it.

Funds of the  
Bureau

*Bureau of Public Enterprises Act 1993*

(2) There shall be paid and credited to the fund established pursuant to subsection (1) of this section -

(a) the annual subvention received from the Federal Government;

(b) such money as may, from time to time, be lent, deposited with or granted to the Bureau by the Government of the Federation, of a State, or Local Government;

(c) all subventions, fees and charges for services received or publications made by the Bureau; and

(d) all other assets which may, from time to time come to the Bureau.

(3) The fund shall be managed in accordance with rules made by the President, Commander-in-Chief of the Armed Forces and without prejudice to the generality of the power to make rules under this subsection, the rules shall in particular contain provisions. -

(a) specifying the manner in which the assets or the fund of the Bureau are to be held and regulating the making of payments into and out of the fund; and

(b) requiring the keeping of proper accounts and records for the purposes of the fund in such form as may be specified in the rules.

(4) The Bureau may, from time to time, apply the proceeds of the fund established in pursuance of subsection (2) of this section for the following purposes -

(a) the cost of administration of the Bureau; and

(b) the payments of salaries, fees and other remuneration, allowances, pensions and gratuities payable to members or employees of the Bureau or experts or professionals appointed by the Bureau.

11. The Bureau shall not later than 31st October in each year, submit to the President, commander-in-chief of the Armed forces an estimate of its expenditure and income during the next succeeding year.

Budgetary provisions

12.-(1) The Bureau shall keep proper accounts and records of its receipts, payments, assets and liabilities and shall prepare in respect of each year a statement of account in such form as the President, Commander-in-Chief of the Armed Forces may direct.

Account and audit

(2) The Bureau shall within 6 months after the end of the financial year to which the accounts relate, cause the accounts to be audited by auditors appointed from the list and in accordance with guidelines supplied by the Auditor-General of the Federation.

(3) The Bureau shall be self-accounting.

### **PART III - PRIVATISATION AND COMMERCIALISATION OF GOVERNMENT ENTERPRISES**

13.-(1) The enterprises specified in the first column of Part 1 of the second Schedule to this Act shall be privatised to the extent specified in the third column therein and in accordance with the provisions of this Act where such enterprises are not already privatised.

Offer for sale and mode of sale of privatized enterprises.

(2) The enterprises specified in Part II of the Second Schedule to this Act shall be fully privatised in accordance with the provisions of this Act where such enterprises are not already privatised.

(3) The shares of enterprises to be privatised under this Act shall be offered for sale at the Nigerian Capital Market where such sale is by public issue of shares.

(4) All offers for sale of shares shall be by public issues or private placement where the Federal government is advised by the Bureau so to do.

(5) Where an enterprise is not fit for privatisation by public issue of shares by private placement, the Bureau on approval from the Federal Government shall privatize the enterprise through a willing seller or willing buyer basis or through the process of asset stripping.

14.-(1) Subject to any direction of the Federal Government, the shares of the enterprises to be privatised under this Act by public offer shall be allotted in accordance with the provisions of subsection (2) to (6) of this section.

(2) Not less than 10 per cent and not more than 20 per cent of the total shares on offer on an enterprise set out to be privatised shall be allotted to an association of individuals or an interest group such as, but not limited, to State investment agencies, market women organisations, universities, friendly societies, local and community associations.

(3) In the case of an over-subscription for the purchase of the shares not more than 1 per cent of the shares on offer shall be allotted to a State through its investment agency.

(4) Not more than 10 per cent of the shares on offer shall be reserved for the staff of the enterprise.

(5) The remainder of shares not distributed in accordance with the provisions of subsections (2), (3) and (4) of this section shall be proportionately allotted to the indigenes of each state of the Federation and the residents of the Federal Capital Territory, Abuja.

(6) In the case of over-subscription for the purchase of the shares, no individual shall, be allowed to hold more than one per cent equity in any enterprise.

15. Where the Bureau has sought and obtained the approval of the Federal Government on the mode of privatisation under the relevant provisions of this Act, the implementation of such decision shall not be subject to any judicial proceeding in any court of law.

Exchange of  
judicial  
proceedings

16. Notwithstanding the provisions of any enactment, the membership of the Board of directors and the control and management of privatised enterprises shall, as from the date of privatisation, reflect the ownership structure of the enterprises.

Control of  
privatized  
companies

17.-(1) The enterprises specified in Part I of the third Schedule to this Act shall be partially commercialized in accordance with the provisions of this Act.

Partial and full  
commercialisa  
tion

(2) The enterprises specified in Part II of the Third Schedule to this Act shall be fully commercialized in accordance with the provisions of this Act.

(3) The President, Commander-in-Chief of the Armed Forces may by Order published in the Gazette at any time alter, delete or amend any of the enterprises listed in the third Schedule

to this Act so as to alter the category to which any enterprise may be classified.

Power of  
commercialize  
& enterprises

18. Notwithstanding the provisions of any enactment and without prejudice to the generality of section 17 of this Act, all commercialized enterprises shall operate as purely commercial enterprises and may, subject to the general regulatory power of the Federal Government.

- (a) fix rates, prices and charges for goods and services provided;
- (b) capitalize assets;
- (c) borrow money and issue debenture stocks; and
- (d) sue and be sued in their corporate names.

#### **PART IV - PUBLIC ENTERPRISES ARBITRATION PANEL, ETC.**

Establishment  
and  
membership  
of the Public  
Enterprises  
Arbitration  
Panel

19.-(1) There is hereby established under this Act an ad hoc body to be known as the Public enterprises Arbitration Panel (in this Act referred to as "the Arbitration Panel") which shall be constituted in the manner provided in this section to be charged with the duty of effecting prompt settlement of any dispute arising between an enterprise and the supervisory Ministry.

(2) The Arbitration Panel shall consist of five persons of proven integrity one of whom shall be the Chairman.

(3) The members of the Arbitration Panel shall be paid

such remuneration and allowances as may be determined by the Board.

(4) The President, Commander-in-Chief of the Armed Forces shall, by Order made pursuant to the provisions of subsection (1) of this section, appoint the Arbitration Panel on such terms and conditions as he may deem fit.

20.-(1) The Arbitration Panel shall have power to arbitrate-

Power to  
Arbitration  
Panel

(a) on disputes arising under a performance agreement, in which all or any of the parties to a Performance Agreement are involved; or

(b) on a dispute raising the question as to the interpretation or application of any provisions of a Performance Agreement; or

(c) on dispute on the performance or non-performance by any of the parties of its undertakings under a Performance Agreement.

(2) a dispute may be referred to the Arbitration Panel by any of the parties to a Performance agreement provided that such reference may be made only after all reasonable efforts to resolve the dispute have been made and have failed.

(3) The ruling of the Arbitration Panel shall be binding on the parties, and no appeal shall lie from it to any court, tribunal or other authority in Nigeria.

21.-(1) Subject to this section and section 27 of the Interpretation Act, the Arbitration Panel may make standing orders regulating its proceedings.

Proceedings  
for Arbitration  
Panel  
Cap 192 LFN

(2) The chairman shall preside at every session of the Arbitration Panel, but in his absence, the members present at the session shall elect one of their number to preside at the session;

(3) The quorum for the session shall be three.

22. The provisions of any enactment or rule of law relating to arbitration shall not apply to any matter which is the subject of arbitration under this Act.

Other  
arbitration  
laws not  
applicable

#### PART V - MISCELLANEOUS

23.-(1) The Bureau shall have power to -

General  
powers

(a) acquire, hold and manage movable and immovable property, other than land;

(b) purchase or otherwise acquire or take over any assets, shares, business, property (other than land), privilege, contract, rights, obligation of any company, firm or person in furtherance of its functions;

(c) enter into contracts or partnerships with any company, firm or person which in its opinion will facilitate the discharge of its functions;

(d) exercise such other powers as are necessary or expedient for giving full effect to the provisions of this Act.

(2) The President, Commander-in-Chief of the Armed Forces may make regulations generally for the purpose of giving effect to the provisions of this Act.



24. Subject to the provisions of this Act, the President, Commander-in-Chief of the armed forces may give to the Bureau directives of a general nature or relating generally to matters of policy with regards to the exercise by the Bureau of its functions and it shall be the duty of the Bureau to comply with such directives.

Power of the President, Commander-in-chief of the Armed Forces to give directives

25.-(1) The Privatisation and Commercialisation Act 1988, as amended, is hereby repealed subject to the provisions of this Act.

(2) Nothing in the Act shall affect any order, rule, regulation, appointment, conveyance, deed or agreement made, resolution passed, direction given procedure taken, instrument issued or thing done under the various enactments hereby repealed; and such order, rule, regulation, appointment, conveyance, agreement, resolution, direction, proceeding or instrument shall continue to be in force, unless otherwise modified, varied, amended or terminated in accordance with the provisions of the Act.

26. In this Act, unless the context otherwise requires:

Interpretation

"Arbitration Panel" means the Public Enterprises Arbitration Panel established by section 19 (1) of this Act;;

"Board" means the Bureau of Public enterprises Management Board established by section 2 of this Act;

"Bureau" means the Bureau of Public Enterprises established by section 1 of this Act;

"commercialisation" means the programme whereby enterprises wholly or partly owned by the Federal government are exposed to market forces, particularly competition, and made to operate

as profit-making commercial ventures without subvention from the Federal Government, and "commercialise" shall be construed accordingly.

"functions" includes powers and duties;

"public enterprise" means any corporation, board, company or parastatal established by or under any enactment in which the Federal Government, Ministries, or Extra-Ministrial Department, or agencies has ownership or equity interest and shall include a partnership, joint venture or any other form of business arrangement or organisation.

"privatisation" means the relinquishment of part or all the equity and other interests held by the Federal Government or any of its agency in enterprises whether wholly or partly owned by the Federal Government and "privatize" shall be construed accordingly;

Citation

27. This Act may be cited as the Bureau of Public Enterprises Act 1993.

## SCHEDULES

### FIRST SCHEDULE

#### Proceedings of the Board

Cap. 192 LFN

1.-(1) Subject to this Act and section 27 of the Interpretation Act, the Board may make standing orders regulating its proceedings or those of any of its committees.

(2) At any meeting of the Board the Chairman shall preside but if he is absent, the members present at the meeting

shall appoint one of their number to preside at that meeting.

(3) Where the Board desires to obtain the advice of any person on a particular matter, the Board may co-opt him as a member for such period as it thinks fit; but a person who is a member by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

#### Committees

4.-(1) The Board may, appoint one or more standing or ad-hoc committees to carry out on its behalf such of its functions as it may determine.

(2) A committee appointed under this paragraph shall consist of such number of persons (not necessarily members of the Board) as may be determined by the Board; and a person other than a member of the Board shall hold office on the committee in accordance with the terms of his appointment.

(3) A decision of a committee of the Board shall be of no effect until it is confirmed by the Board.

5.-(1) The fixing of the seal of the Board shall be authenticated by the signature of the Chairman or of some other member authorised generally or specially to act for that purpose by the Board.

(2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Board by the Chairman or any person generally or specially authorised to act for that purpose by the Board.

(3) Any document purporting to be a document duly

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executed under the seal of the Board shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.

6. The validity of any proceedings of the Board or of a committee thereof shall not be affected by:

- a. any vacancy in the membership of the Board or committee, or
- b. any defect in the appointment of a member of the Board or of a committee, or
- c. reason that a person not entitled to do so took part in the proceedings of the Board or committee.

7. Any member of the Board and any person holding office on a committee of the Board, who has a personal interest in any contract or arrangement entered into or proposed to be considered by the Board or a committee thereof shall forthwith disclose his interest to the Board and shall not vote on any question relating to the contract or arrangement.

**SECOND SCHEDULE**

**Section 13(1) and (2)**

**PART 1**

ENTERPRISE	PRESENT FEDERAL GOVERNMENT PARTICIPATION	MAXIMUM FEDERAL GOVERNMENT PARTICIPATION AS PERCENTAGE (AFTER PRIVATISATION)
Oil Marketing Companies		
1. Unipetrol Plc	100	Not more than 40 per cent

2.National Oil & Chemical  
Co. Plc 60 Not more than 40 per cent

3.African Petroleum Plc. 60 Not more than 40 per cent

#### Steel Rolling Mills

1.Jos Steel Rolling Mill Ltd. 100 Not more than 40 per cent

2.Katsina Steel Rolling Mill Ltd. 100 Not more than 40 per cent

3.Oshogbo Steel Rolling Mill Ltd. 100 Not more than 40 per cent

#### Fertilizer Companies

1.Nigerian Superphosphate  
Fertilizer Co. Ltd 100 Not more than 40 per cent

2. National Fertilizer  
Co. Nig. Ltd. 70 Not more than 40 per cent

#### Newsprint Companies

1.Nigerian National Paper  
Manufacturing Co. Ltd. 64.03 Not more than 40 per cent

2.Nigerian News Print  
Manufacturing Co. Ltd. 100 Not more than 40 per cent

3. Nigeria Paper  
Mills Ltd. 100 Not more than 40 per cent

#### Sugar Companies

1. Savannah Sugar Company  
Limited 75.4 Not more than 40 per cent

2.Sunti Sugar Company  
Limited 90 Not more than 40 per cent

3. Lafaji Sugar Company Limited 70 Not more than 40 per cent

### Cement Companies

1. Ashaka Cement Company Limited 72 30 percent

2. Benue Cement Company Limited 39 30 percent

3. Cement Company of Northern Nigeria Limited 39 30 percent

4. Nigerian Cement Company Limited, Nkalagu 10.72 10 percent

### Transport Company

1. Air Nigeria Plc. 100 20 percent

## PART II

### ENTERPRISES IN WHICH EQUITY HELD SHARES SHALL BE FULLY PRIVATISED

#### Commercial and Merchant Banks

1. Savannah Bank of Nigeria Limited
2. Union Bank of Nigeria Limited
3. United Bank for Africa Limited
4. International Bank for West Africa Limited

5. Allied Bank of Nigeria Limited
6. Continental Merchant Bank Limited
7. International Merchant Bank Limited
8. Nigeria Arab Bank Limited
9. Nigeria Merchant Bank Limited
10. First Bank of Nigeria Limited
11. NAL Merchant Bank Limited
12. Merchant Bank for Africa
13. FSB International Bank Plc.

#### **Insurance Companies**

1. American International Insurance Company Limited
2. Gumes Insurance Company Limited
3. Sun Insurance Company Limited
4. United Nigeria Insurance Company Limited
5. United Nigeria Life Insurance Limited
6. Niger Insurance Company Limited
7. Crusader Insurance Company
8. Royal Exchange Assurance Company Limited
9. NEM Insurance Company Limited
10. Law, Union and Rock Insurance Company Limited
11. Prestige Assurance Company Limited
12. British American Insurance Company Limited
13. West African Insurance Provincial Co. Limited

#### **Hotels**

1. Nigeria Hotels Limited

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2. Durbar Hotels Limited
3. Festac '77 Hotel Plc.
4. Tourist Company of Nigeria Limited (Owners of Federal Palace Hotel)

**Salt Companies**

1. New Nigerian Salt Company Limited
2. National Salt Company Limited

**Textiles**

1. Aba Textile Mills Limited
2. Nichemtex Industries Limited

**Transport Companies**

1. Central Water Transportation Company
2. National Cargo Handling Company
3. Opobo Boat Yard

**Construction and Engineering Companies**

1. Road Construction Company of Nigeria Limited
2. Imprest Bakolori Nigeria Limited
3. Nigerian Engineering Construction Company Limited
4. Electricity Meter Company Limited
5. Motor Engineering Services Company Limited

**Food Processing Companies**

1. Flour Mills of Nigeria Limited
2. Nigerian Food Company Limited
3. National Grains Production Company Limited
4. National Root Crops Production Company Limited
5. National Fruit Company Limited



6. Ore/Irele Oil Palm Company
7. Okomu Oil Palm Company
8. Ihechiowa Oil Palm Company Limited
9. Mokwa Cattle Ranch
10. Umuahia Pig Farm
11. Sokoto Integrated Livestock Company Limited

#### **Fishing/Trawling Companies**

1. Nigerian National Fish Company Limited
2. Nigerian National Shrimps Company Limited
3. Nigerian Yeast and Alcohol Company Limited
4. North Breweries Limited
5. West African Distillers Limited

#### **Wood Processing Companies**

1. South East Romanian Wood Industry Limited
2. Nigerian-Romanian Wood Industry Limited

#### **Motor Vehicles and Truck Assembly Companies**

1. Anambra Motor Manufacturing Company Limited
2. Leyland Nigeria Limited
3. Nigeria Truck Manufacturing Company Limited
4. Peugeot Automobile of Nigeria Limited
5. Volkswagen of Nigeria Limited
6. Sieyr Nigeria Limited

### **THIRD SCHEDULE**

Section 17(1)

#### **PART I**

#### **PARTIAL COMMERCIALISATION**

1. Nigerian Railway Corporation

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2. Nigerian Airports Authority
3. National Electric Power Authority
4. Nigerian Security Printing and Minting Company Limited
5. Cross River Basin Development Authority
6. Hadejia-Jama'are River Basin Development Authority
7. Lower Benue River Basin Development Authority
8. Niger River Basin Development Authority
9. Ogun-Osun River Basin Development Authority
10. Upper Benue River Basin Development Authority
11. Sokoto-Rima River Basin Development Authority
12. Anambra-Imo River Basin Development Authority
13. Benin Owena River Basin Development Authority
14. Chad River Basin Development Authority
15. National Provident Fund
16. Ajaokuta Steel Company Limited
17. Delta Steel Company Limited
18. Nigerian Machine Tools Limited
19. Federal Housing Authority
20. Kainji Lake National Park
21. Federal Radio Corporation of Nigeria
22. Nigerian Television Authority
23. News Agency of Nigeria

**PART II****FULL COMMERCIALISATION**

- Section 17(2)
1. Nigerian National Petroleum Corporation
  2. Nigerian Telecommunications Limited
  3. Associated Ores Mining Company Limited
  4. Nigerian Mining Corporation
  5. Nigerian Coal Corporation
  6. National Insurance Corporation of Nigeria
  7. Nigerian Properties Limited

8. Tafawa Balewa Square Management Committee
  9. Nigerian Ports Authority
  10. Federal Mortgage Bank of Nigeria
  11. Nigerian Industrial Development Bank Limited
  12. Nigerian Bank for Commerce and Industry Limited
  13. Nigeria Airways Limited
- MADE at Abuja this 25th of August, 1993.

**GENERAL I. B . BABANGIDA**  
*President, Commander-in-chief  
of the Armed Forces,  
Federal Republic of Nigeria*

### EXPLANATORY NOTE

*(This note does not form part of the above Act but is intended to explain its purport)*

The Act provides for the privatisation and commercialisation of Federal Government enterprises and other enterprises in which the Federal Government has equity interest.

The Act also establishes a Bureau of Public Enterprises with the objective of ensuring a thorough implementation of the federal Government's policy on privatisation a commercialisation of its enterprises and interests and the monitoring of privatised and commercialized enterprises.